

Table 4: Likelihood that an Advisor Follows a Passive Investment Strategy

	Primarily Passive	Next Fund Passive
Advisor Channel (ref. broker)		
Dual Registrant	0.88	1.04
RIA	1.83**	2.51***
Age (ref. younger than 35)		
35–44	0.77	0.21***
45–54	0.62	0.27***
55–64	0.72	0.35**
65+	0.51	0.09***
Clients (ref. 20 or less)		
21–50	0.87	0.87
51–100	0.54	0.52
101–200	0.31***	0.37**
200+	0.39**	0.39**
Years in Profession (ref. 5 or less)		
6–10	0.36**	1.39
11–20	1.19	2.68**
21–30	0.42*	1.76**
31+	0.90	2.00
Assets Under Management (ref. < \$50m)		
\$50–\$199 Million	0.89	1.18
\$200 Million+	0.84	0.89
Male	0.71	0.63
N	459	459

*, **, *** indicate significance at P<0.1, P<0.05, and P<0.01